

OLIVE BRANCH, JOSEPH MCKNIGHT, SAMUEL EARLE,
ISAAC PORTER, AND CASPER M. ROUSE.

JULY 21, 1842.

Read, and laid upon the table.

MR. PARMENTER, from the Committee on Revolutionary Claims, submitted the following

REPORT :

The Committee on Revolutionary Claims, to whom were referred the several petitions of Olive Branch, Joseph McKnight, Samuel Earle, Isaac Porter, and Casper M. Rouse, report :

That the petitioners claim from the United States indemnity for loss by depreciation of value in the obligations of the United States, known as continental bills. The losses by these bills have never been made good by Congress, in whole or in part, excepting by the provision in the third section of the act of August 4, 1790; that, for a limited time, they might be funded at the rate of one dollar funded debt, for one hundred dollars in bills. The loss by continental bills appears to have always been considered as one of the calamities incident to the revolutionary war. The bills passed from hand to hand, at different rates of depreciation, until they became worthless. If it were expedient at the present time to undertake their redemption, there would probably be less justice awarded than by continuing the policy which has been pursued ever since the Revolution, as perhaps, in most instances, the present holders would be among the smallest of the losers. The gradual depreciation operated as a general tax upon the whole community. The difficulty of making restitution upon just principles, which has, up to this time, been experienced by Congress, must continue to increase; and, therefore, all idea of attempting to remove it at this late period must, in the opinion of the committee, of necessity, be abandoned. Particular cases may be presented which have strong claims, but it is only upon general principles, applicable to the whole of this class of sufferers, that the subject can be properly considered. In the opinion of the committee, the attempt to legislate upon a just and proper basis, having in view the rights of the parties, and of the people of the United States, is impracticable so far as the continental bills are concerned, and therefore report against the prayer of the petitioners.

